REMARKS

At the outset, the Examiner is thanked for the thorough review and consideration of the pending application. The Office Action dated March 15, 2005 has been received and its contents carefully reviewed.

Applicants thank the Examiner for the courtesies extended to Applicants' representative during the interview of June 1, 2005.

Claims 1-18 and 20 are rejected under 35 U.S.C. §103(a) as being unpatentable over U.S. Patent 6,233,566 to Levine et al. in view of U.S. Patent Application Publication No. 2002/0116236 to Johnson et al and the Dictionary of Real Estate Terms by Friedman et al..

Applicants have amended claims 1, 16, and 20 to more clearly recite the features of Applicants' invention in the claims. Support for the amendments may be found throughout the specification such as, for example, pages 28-35; Figures 6-9; and page 33, lines 4-10. Applicants add new claims 21-23. Accordingly, claims 1-18 and 20-23 are pending. Reconsideration and allowance of the claims is respectfully requested.

Independent claims 1, 16, and 20 are allowable over the cited references in that each of these claims recites a combination of elements including, for example, "storing in the database data of whether a potential buyer has obtained said due diligence information; and storing in the database a bid for the financial product from the second client only if the second client has obtained the due diligence information" (claim 1). Claims 16 and 20 recite similar features as "the server is further programmed to provide the seller of the financial product with a bid on a financial product that was received from a bidder only if the bidder has received the due diligence information from the computerized exchange apparatus." (claim 16) and "means for

storing a bid on the financial product only if the bidder has received the due diligence information on the financial product from the computerized apparatus" (claim 20).

None of the cited references including Levine, Johnson, or Friedman, singly or in combination, teaches or suggests at least this feature of the claimed invention. The methods and structure of claims 1, 16, and 20 of the present invention are different from the Levine and Johnson methods.

The Examiner acknowledges that Levine does not disclose or suggest at least this feature of the claim. However, Applicants note that Levine actually teaches away from the present invention. For example, Levine discloses "Once the investor makes an offer for a loan that is accepted by the seller, the mortgage banker must perform a due diligence analysis on the loan to be purchased to make sure it is a valid loan. In an embodiment of the present invention, mortgage bankers can authorize system 200 to automatically initiate transfer of loan files from the seller to a trust company upon purchase of a loan by the mortgage banker. The mortgage banker can select one or more particular trust companies in advance for all of its loans." (Levine, column 14, line 65 through column 15, line 6). Levine discloses that the loan files are transferred after the loan is purchased. Thus, in this description, the mortgage banker must have entered a bid which was received and accepted by the seller prior to the transfer of the loan files to the mortgage banker.

Levine also discloses that "When a buyer typically purchases a loan, the sale is contingent upon the buyer conducting a due diligence investigation on the loan file or a statistical sampling of loan files, if a pool of loans is purchased. If the buyer has not pre-registered with a trust company, the flow ends at a step 1588." (Levine, column 24, lines 8-20). In other words,

Levine discloses that the buyer first purchases the loan, and only after the purchase conducts the due diligence investigation.

By way of further example, Levine discloses that "System 200 further requests that the seller transfer the loan files directly to the trust company, as shown in a step 1608. As such, the buyer does not have to oversee this file transfer. This notification can be done simply by sending an electronic mail to seller, when the sale is completed, with the name of the trust company." (Levine, col. 24, lines 27-32). In other words, Levine discloses that the "loan files" are transferred to the trust company, not the buyer, after the sale has been completed. In other words, the buyer must have made a bid which was received by the seller, then accepted by the seller, before the loan files are transferred.

Thus, Levine teaches providing loan files to the buyer only after the buyer has purchased the loan, i.e. after the buyer's bid has been received into the system and accepted by the seller. This is in contrast to the requirements of the present invention of "storing in the database data of whether a potential buyer has obtained said due diligence information; and storing in the database a bid for the financial product from the second client only if the second client has obtained the due diligence information" (claim 1); "the server is further programmed to provide the seller of the financial product with a bid on a financial product that was received from a bidder only if the bidder has received the due diligence information from the computerized exchange apparatus." (claim 16); and "means for storing a bid on the financial product only if the bidder has received the due diligence information on the financial product from the computerized apparatus" (claim 20).

Furthermore, Johnson does not supply this deficiency in Levine. Johnson discloses "[i]f threshold conditions 160 are met, bid 154 is subjected to a simulated bid opening analysis

161..." Threshold conditions 160 are illustrated in Fig. 4 of Johnson as when the mean internal rate of return (IRR) is greater than 30% of the net present value (NPV). However, throughout the discussion of the bid process (paragraphs [0057]-[0065]), Johnson does not link at all the storage of the bid with a determination of whether the due diligence information has been received by the second client.

Finally, the Examiner suggests that the claimed features would be obvious to one of skill in the art. Applicant respectfully disagrees, and notes that Levine, as discussed above, describes the related art approach of providing loan files after the buyer has purchased the loan. Thus one of ordinary skill in the art could not combine the cited references to achieve Applicants invention.

At least for this reason, claim 1 and claims 2-15, which depend from claim 1; claim 16 and claims 17 and 18, which depend from claim 16; and claim 20 are allowable over the cited references.

Applicants believe the foregoing amendments place the application in condition for allowance and early, favorable action is respectfully solicited.

If for any reason the Examiner finds the application other than in condition for allowance, the Examiner is requested to call the undersigned attorney at (202) 496-7500 to discuss the steps necessary for placing the application in condition for allowance. All correspondence should continue to be sent to the below-listed address.

If these papers are not considered timely filed by the Patent and Trademark Office, then a petition is hereby made under 37 C.F.R. §1.136, and any additional fees required under 37 C.F.R. §1.136 for any necessary extension of time, or any other fees required to complete the

filing of this response, may be charged to Deposit Account No. 50-0911. Please credit any overpayment to deposit Account No. 50-0911. A duplicate copy of this sheet is enclosed.

Respectfully submitted,

Dated: June 15, 2005

By _____

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Attachments